



Department of Banking and Finance

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Sonny Perdue
Governor

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Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

APRIL 2, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S CEASE AND DESIST ORDER ISSUED TO JOSEPH WATKINS BECOMES FINAL

Atlanta, Georgia - On March 29, 2007, the Georgia Department of Banking and Finance's ("Department's") Cease and Desist Order issued to Joseph Watkins of Ellenwood, Georgia, became final. This Cease and Desist Order was issued to Mr. Watkins by the Department for misrepresenting material facts likely to induce a mortgagor to take a mortgage loan, misrepresenting or concealing information concerning mortgage transactions and for engaging in a course of business not in good faith.

Pursuant to state law, the Department may revoke the license of a mortgage broker or lender that employs an individual against whom a final Cease and Desist Order has been issued within the preceding three years if the Order resulted from misrepresentations being made in loan applications.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions
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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 288 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,200 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

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